

MARKET RELEASE

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**CWT AND CWTPA ESTIMATED DISTRIBUTIONS  
FOR QUARTER ENDING 31 MARCH 2007**

21 March 2007, Sydney – Challenger Wine Trust (ASX: CWT) has today announced the following estimated distributions for the quarter ending 31 March 2007:

Security type	ASX code	March 2007 quarter estimated distribution (cents per unit)
Ordinary Units	CWT	2.172
Preferred Indexed Convertible Equity (PICE) Units	CWTPA	25.813

The relevant dates for these distributions are as follows:

**Record date:** 5.00pm, Friday 30 March 2007

**Ex-distribution date:** Monday 26 March 2007

**Payment date:** Tuesday 15 May 2007

**Distribution Reinvestment Plans**

There are no distribution reinvestment plans in operation for the current distributions.

*ENDS*